



# **Redevelopment Agency of the City of San Diego**

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## **Pre-Submittal Meeting for Request for Proposals for Development of 3029 University Avenue in the North Park Redevelopment Project Area**

May 11, 2009

# Background

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- The Redevelopment Agency consists of three entities:
  - Centre City Development Corporation
  - Southeastern Economic Development Corporation
  - Redevelopment Division of the City of San Diego's City Planning & Community Investment Department ("Redevelopment Division")
- This solicitation is for the North Park Redevelopment Project Area
  - managed by the Redevelopment Division

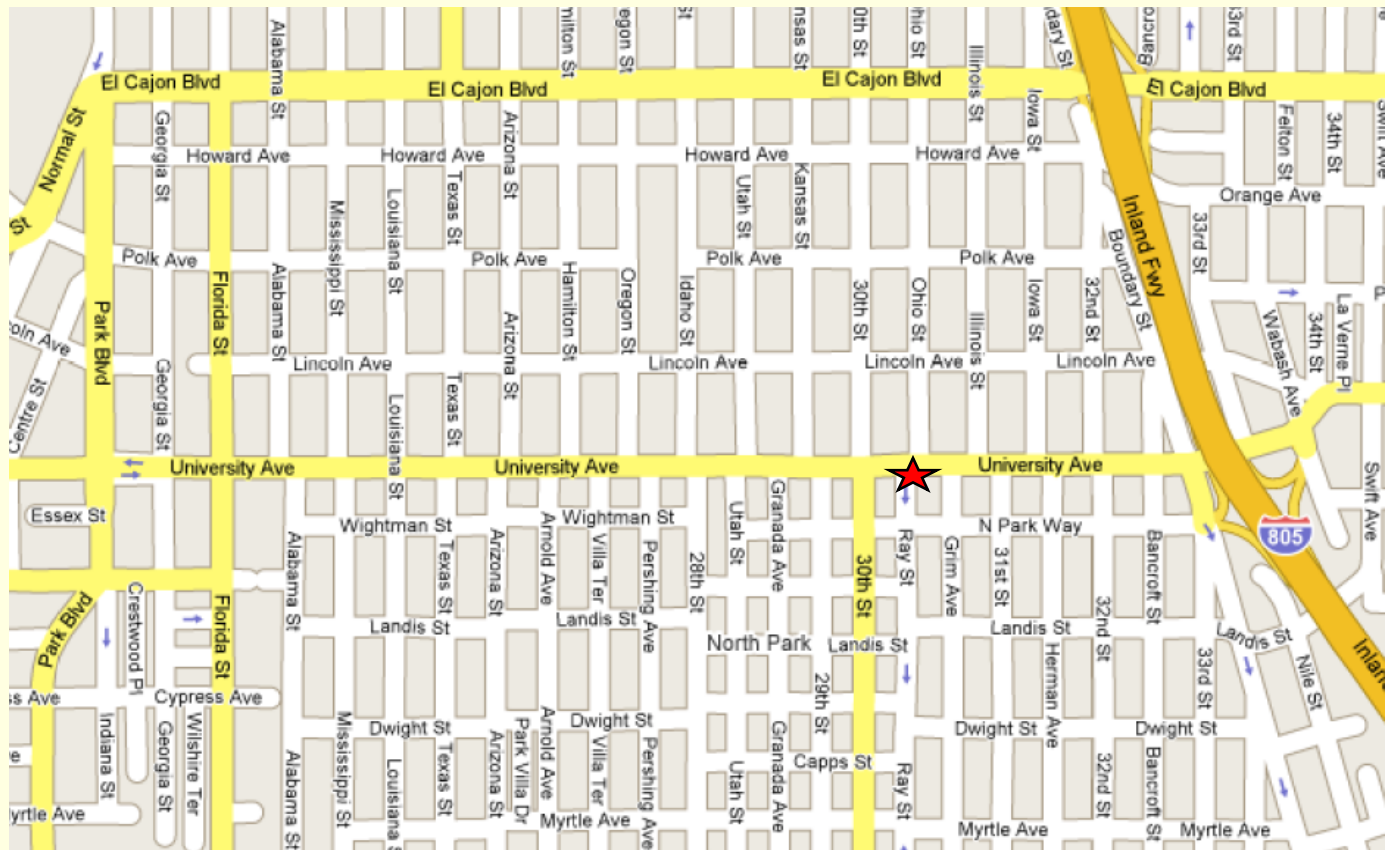
# Development Opportunity

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- Adaptive reuse of the former JC Penny's building at 3029 University Avenue
  - Owners are interested in selling the property for the benefit of the community
- The Agency will consider various structures to support the Project
  - sale or lease of the property
  - joint ventures
  - Agency participation
  - deferred return

# Site Map

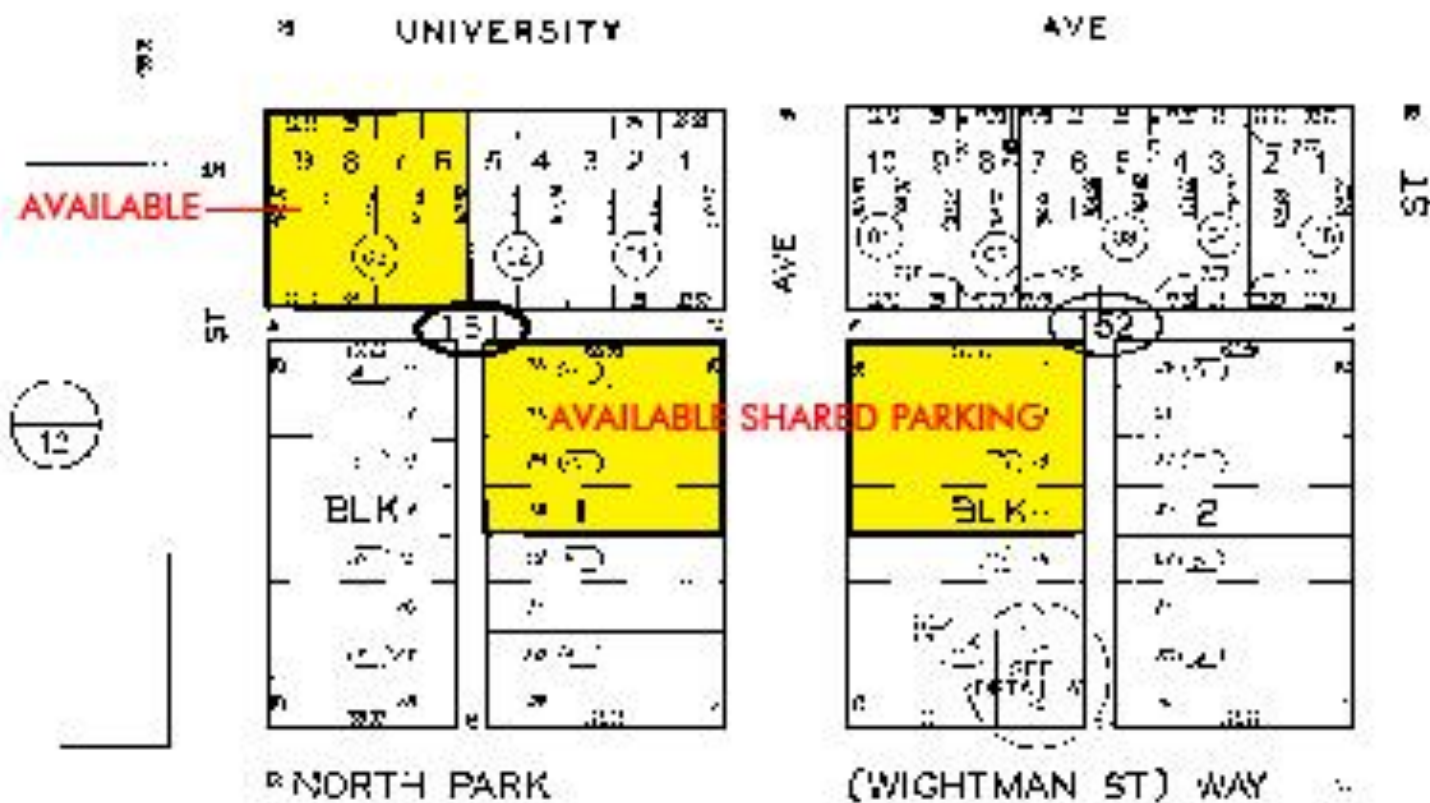
- corner of University Avenue and Ray Street



# Arial Map



# Parcel Map



# Development Guidelines

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- The Property has been identified as a potential site for a mixed-use development
  - envisioned as a model for sustainable urban in-fill development
- The community considers the building historically significant
- Additional information is in the Developer's Package available on the Agency website



# Pro Forma Assumptions

- Assume a purchase price of \$4 million

<u>Assumed Market Rent<sup>1</sup></u>		<u>Cap Rate</u>		<u>Assumed Valuation</u>
\$368,840	X	0.08	=	\$4,601,502
Discount to reflect building isn't leased				\$4,000,000

<sup>1</sup> based on \$0.78 SF/month lease

- Assume a parking cost of \$15/month per space
  - 88 shared spaces potentially available at adjacent lots
  - Additional spaces potentially available for lease at the North Park Parking Garage



# RFP Submittal Timeline

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## Tentative schedule:

Submittal of Proposals Deadline	Monday, June 15
Respondent Review/Oral Presentations	July 2009
Recommendation for Selection	August 2009

Dates are subject to change - be sure to sign-in to be notified of any changes (updates will also be on the website)

**RFP Change** – Only **one** paper copy of the response packet is required. The four duplicates may either be paper or electronic (pdf, CD, etc.)

# Selection Criteria

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- This RFP is for the financing, design, construction, and management of the Project
- The Agency is targeting firms that have demonstrated experience in similar urban infill projects
  - Firms with specialized skills (i.e. architects) are encouraged to team up with other firms
- The Agency places a preference on contracting with local firms
  - Firms located outside the city may be considered based on their background and experience

# Agency Contacts

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Lance McNeil, Redevelopment Project Assistant  
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- The RFP and Developer Package is available on the Agency's webpage -

<http://www.sandiego.gov/redevelopment-agency>

- Word versions of the Statement of Qualifications and Site Development Summary are available by emailing Lance McNeil at [lmcneil@san Diego.gov](mailto:lmcneil@san Diego.gov)



■ *Questions?*